

WASHINGTON, D.C. , Congressman John W. Olver (D-1st District) joined the Twin Cities Community Development Corporation (CDC) today to announce a multi-million dollar housing proposal for Fitchburg, Mass.

The Twin Cities CDC plans to purchase 470 Main Street and invest approximately \$9 million to develop the building into a mix of housing and commercial space.

The announcement came today at an open house in the 470 Main Street building held by Congressman Olver and the CDC.

The Twin Cities CDC helped revitalize Cleghorn through the Plymouth Street Initiative and more recently through the development of the TD Banknorth building.

To anchor the development, TD Banknorth plans to keep its existing branch and office operations on the ground floor of the building.

TD Banknorth Massachusetts President Christopher Bramley said the bank, which approached the Twin Cities CDC for help in securing financing, is excited about the project.

The upper floors of the building will be converted into 31 one- and two-bedroom apartments that are expected to be completed by late 2007.

"This is great news for the downtown," said Fitchburg Mayor Dan H. Mylott. "The bank is staying on Main Street, which is a big win for the city."

Following the adoption of the urban renewal plan, the City Council approved a zoning change to permit the conversion of the building into housing.

Marc Dohan, executive director of the Twin Cities CDC, said that financing for the project is not in place yet, but the CDC is working to secure the necessary funds.

Congressman John Olver, who helped secure a \$600,000 U.S. Housing and Urban Development grant for the project, said the CDC is "working with residents of the neighborhood, a process that is ongoing."

Olver, most senior Democrat on the Appropriations Subcommittee on Transportation, Treasury and Housing, Urban Affairs and Construction, said the CDC is "working with residents of the neighborhood, a process that is ongoing."

Ken Wade, CEO of NeighborWorks America, an early backer of the project, said "Research shows that the CDC is a good partner for the city and the neighborhood."

In addition to redeveloping 470 Main Street, the CDC is "working with residents of the neighborhood, a process that is ongoing."

The building was constructed in 1895 and formerly housed the Safety Fund National Bank, which was purchased by TD Banknorth in 1998.

Dohan noted that the CDC would not have become involved with the project if it would have made sense to demolish the building and build new housing.

The building will remain on the city tax rolls once the process is complete.

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